

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 10,791,441	\$ 10,495,915
INTERNATIONAL EQUITIES	1,125,377	1,089,986
DOMESTIC FIXED INCOME	9,601,795	9,841,196
INTERNATIONAL FIXED INCOME	420,029	429,354
REAL ESTATE	652,860	649,848
VENTURE CAPITAL	203,810	214,566
INVESTED CASH (NOTE 1)	<u>239,551</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 23,034,863	 22,947,121
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>39,572</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 23,074,435</u>	 <u>\$ 22,981,777</u>
LIABILITIES:		
ACCOUNTS PAYABLE	13,832	13,671
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>92,497</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,060,603</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,074,435</u>	 <u>\$ 22,981,777</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 75,215	\$ 75,215
SECURITIES LENDING INCOME	<u>1,756</u>	<u>1,756</u>
	76,971	76,971
 GAIN ON SALE OF INVESTMENTS	 449,710	 449,710
LOSS ON SALE OF INVESTMENTS	<u>246,627</u>	<u>246,627</u>
 NET GAINS (LOSSES) INVESTMENTS	 203,083	 203,083
 INVESTMENT EXPENSES	 10,172	 10,172
SECURITIES LENDING EXPENSES	<u>1,453</u>	<u>1,453</u>
 NET INVESTMENT INCOME	 268,429	 268,429
 NET APPREC (DEPREC) MARKET VALUE	 (175,962)	 (175,962)
MISCELLANEOUS INCOME/(EXPENSE)	<u>30</u>	<u>30</u>
 TOTAL INVESTMENT INCOME	 <u>92,497</u>	 <u>92,497</u>
 NET INCREASE (DECREASE)	 <u>\$ 92,497</u>	 <u>\$ 92,497</u>

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Notes To Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.